

COTTON HITS 20 C. FOR MAY AND JULY

Prices Less Affected by Election
Than in Markets for
Other Commodities.

SPOTS STRONG IN SOUTH Heavy Exports and Higher Ocean Rates Are Factors as Prices Go Up.

Cotton closed firm, 11 to 20 points up, yesterday with the May and July options touching 20 cents in a day marked with waves of buying and selling. Between the opening and the close were long periods of hesitation that spelled declines. Although it was an upgoing market all day it was sympathetic, and the election and its effects upon stocks and bonds were dominant factors.

However, of all commodities traded in cotton probably has been least affected by the political activity of the last few days. Cotton men believe the supply will continue to be governed by trade and demand.

First prices were 3 to 5 points lower. Trading was mixed, with Liverpool orders the principal feature. Commission houses were sellers. The English market marked time, just before opening, the close of Wednesday's New York market. The close there was irregular, at a net decline of 2 points for the near months to 11 points advance for the new crop options.

The early advance here carried the active months 3 to 5 points higher, with the bulls encouraged by the strength of spot cotton in the South. The strength did not last long, however, and a period of dullness set in before the noon hour. Considerable buying and selling in commission houses occurred during this period, with accompanying price taking.

Shorts started a small panic in the early afternoon, buying heavily to cover, and the market turned rapidly up. There was heavy buying for Wall Street and Western accounts. Firm spot markets and heavy exports added to the reported loss of 15,000 bales of Egyptian cotton on the steamship Enner because an afternoon factor, as did the stiffening of ocean freight rates from 2 1/2 to 5 percent to Mediterranean ports.

At this point the May and July contracts crossed the 20 cent mark, both touching 20 1/2. This price, however, was not a record, as the season's high level reached in 1915, when it was 21 1/2 cents.

Exports of the day were 3,446 bales, making 1,947,231 so far this season, compared with 1,535,284 for the same period last year.

	Open.	High.	Low.	Close.	Day
November	19.43	19.67	19.28	19.58	19.43
December	19.38	19.72	19.35	19.72	19.44
January	19.38	19.72	19.35	19.72	19.44
February	19.38	19.72	19.35	19.72	19.44
March	19.48	19.86	19.48	19.86	19.44
April	19.48	19.86	19.48	19.86	19.44
May	19.68	20.01	19.67	19.80	19.72
June	19.68	20.01	19.67	19.80	19.72
July	19.68	20.01	19.67	19.80	19.72
August	19.68	20.01	19.67	19.80	19.72
September	19.68	20.01	19.67	19.80	19.72
October	19.68	20.01	19.67	19.80	19.72
Local spot market steady and 20 points higher at 19.67, for middling upland; sales all Savannah firm, 15 p. 13.50; 1.778.					
Southern spot markets and sales:					
Charleston firm, 15 p. 13.50; 1.778.					
Norfolk steady, unchanged, 14.50c.					
All Savannah, nominal, 14.50c.					
Augusta steady, unchanged, 19.15c.					
Mobile spot, 19 p. 19.35c.					
Galveston firm, 25 p. up, 19.35c.					
Mobile steady, 19 p. up, 19.45c.					
Galveston spot, 25 p. up, 19.35c.					
Wilmington steady, 50c. up, 19c.					
Memphis spot, 35 p. up, 19.50c.					
Baltimore spot, 40 p. up, 19.50c.					
PORT RECEIPTS AND STOCKS					
	Thursday.	Week.	4 Weeks.	Stock.	1903
Salvatore	11,800	11,769	8,654	201,743	
New Orleans	4,000	4,000	4,000	10,000	
Mobile	2,715	178	521	17,021	
Galveston	2,715	178	521	17,021	
Charleston	2,715	178	521	17,021	
Wilmington	1,000	1,000	768	5,818	
Augusta	1,000	1,000	768	5,818	
Baltimore	1,000	1,000	768	5,818	
Philadelphia	1,000	1,000	768	5,818	
St. Louis	1,000	1,000	768	5,818	
San Francisco	1,000	1,000	768	5,818	
Total	48,203	48,424	28,435	1,377,144	
INTERIOR RECEIPTS AND STOCKS					